NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, OCTOBER 27, 1921.

# PACIFIC OIL COMPANY

We have prepared a brief analysis of this company and its market position and shall be pleased to send you a copy upon

Write for Circular No. 1778

# SpencerTrask&Co.

25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange



### Potomac Electric Power Company General and Refunding Mortgage Gold Bonds, Series A, 7% Due 1941

Furnishes the entire commercial electric light and power serv-ice in Washington, ice in Washington, D. C., and adjoining communities. Serves without competition, a population of 475,000.

Price at the market Yielding about 7.10% Circular upon request for AD-427

The National City Company Main Office: National City Bank Buildin

### State of West Virginia Highway 5% Gold Bonds

Maturing Serially July, 1927 to 1939, incl.

Legal investment for Sav-ings Banks and Trust Funds in New York, New Jersey, Connecticut and other States

Principal and interest payable in New York City.

### Prices on Application

### Estabrook & Co. 15 State St.

New York

Boston

### \$100,000

## New York State

41/2% Coupon Bonds

Due January 1, 1964

Exempt from all New York State and Federal Income Taxes.

Price100 and interest

Remick, Hodges & Co. Members New York Stock Exchange 14 Wall St. New York

American Book United Hotels Gulf Oil

FREDERIC H. HATCH & CO. 74 B'way, N.Y. - Estab. 1888 - Tel. B. Green 1220 WIRE CONNECTIONS Besten, Chicago, Phila, Montreal, Pittaburgh

Safe Bonds for Investment HALSEY, STUART

& CO. Inc.

Weekly E. W. Wagner & Co. Financial Review

Members N. T. Stock Enthange N. T. Cotton Exchange Chings Beard of Trade 33 New St., New York

### R.C. MEGARGEL & CO. Investment Securities

27 Pine Street, New York

Chase Natl. Bank Rts. Guaranty Trust Co. McCLURE JONES&REED Members New York Stock Exchange 115 Broadway Phone 3331 Rector

# FINANCIAL NEWS AND COMMENT

High. Low. | Bid. | Ask. | in \$. | Sales.

2% 9% 28% 77% 12% 58%

8% 19 6% 52 3344 8% 91% 13 4% 5% 38 74 24% 83

Rail Shares Gain on Encouraging News From Chicago-Marks Recede.

The stock market appeared to find considerable comfort yesterday in the meagre news which came from the railroad conference at Chicago, and in consequence there was a rather rapid retirement of the short interest in the afternoon, Short covering purchases carried many railroad shares upward a half point to more than a point and group was evidently a continuation of stration in shares of companies having producing property of great extent and stration in shares of companies having 31% producing property of great extent and plant producing property of great extent and plant produced of the product of Pacific Oll Stranger of Oll St strength of Pacific Oil, Standard of Call-fornia and Associated Oil suggested ac-cumulation under influences which did cumulation under influences which did 127%, 110

The action of the ralls illustrated the way in which speculation just now is affected by things of immediate moment, paying slight attention to uncertain factors of considerable importance. As the Street interpreted despatches from Chicago, the strike would be called off through agreement of the union leaders not to act provided that the rall-roads did not insist on an early cut of of 12 per cent, in July. The news intimated, furthermore, that railway exccutives had agreed to follow the prescribed form as laid down by the transportation act of 1920 to apply to the
United States Railroad Labor Board for a reduction and to wait for a ruling by that body. Rall shares rose because of the feeling that there would be no strike. The rise in no way had a bearing on the freight rate situation, which, 712 a reduction and to wait for a ruling by by and large, is the real point of first 119 1/4 101 importance, as the power of rate making in the hands of the Interstate Compoints toward extensive rate reductions soon irrespective of the decisions on the wage question by the interested parties. In fact several new rate cuts are to be applied next month.

It is said, however, that the railroads are not doing as badly in respect to net income as had been expected in many quarters a few months ago. While gross revenue in September was much control of expense accounts—assisted by the July wage reduction—had the effect of leaving net operating income higher of most of the line.

d. The Lehigh Valley was example, with the largest net reverence for the month in many years, and to New York Central, Baltimore and thio and others scored moderate increases compared with their net revenues of last year. Nevertheless, the fact that savings have been made very the through neglect of maintenance throug than it was in September, 1920, in the

The Federal Reserve report for the week showed that the system had gained \$13,500,000 in gold reserve.

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		Coliter St.00	70.50	80.70	ы			

## New York funds in Montreal, \$88.12 pre-mium n \$1,000; Mentreal funds in New York, \$80.08 discount a \$1,000. FINANCIAL NOTES.

800 TH America.

32.44 Rio de Janeiro, centa a milrels:
 Demand. 12.87½ 13.12½ 12.75
 Cables. 12.60 13.25 12.87½
42.45 Buenos Aires, cents a peec:
 Demand. 32.37½ 32.25
 Demand. 32.37½ 32.37½
108.42 Uruguay, cents a dollar:
 Demand. 56.50 66.75
 Cables. 66.75 67.00 67.00

CANADA.

John M. Gibbons has been appointed gen-eral attorney of the New York, New Hayen and Hartford Railroad Company.

The investment Bankers Association announces that its members who wish to return to New York from New Orleans by boat can obtain accommodations on the Southern Pacific ateamship sailing from New Orleans on November 2 and arriving in New York on November 7.

The net operating deficit of the Gulf States itsel Company for the quarter ended on epictuber 30 was \$44,648. After deductions or taxes, depreciation and other charges the company's deficit was \$131,504.

The Chatham and Phents National Bank of the city of New York has been named trustee under a mortrage of the Pathe Freres Phono-graph Company, dated October 1, 1921, to secure in issue of \$50,000 of its first mort-gage 7% 6 year gold bonds. Richard C. Flater of Nashville has sold his New York Cotton Exchange membership

Gillet & Co., Keyser Bullding, Baltimore, have opened a Washington, D. C., office under the management of Sidney T. Thomas in 221 Fifteenth street N. W., in which they will conduct a strictly investment and banking business.

R. Richard Spira & Co., 111 Broadway, have issued in book form a study of for-eign bonds, which is ready for distribu-

## LONDON, Oct. 27 .- At to-day's wool uction sale 10,018 bales were offered.

MONEY MARKET.

strong demand at full prices. The home trade secured the bulk of the offerings. The series closes to-morrow. CUSTOM HOUSE RECEIPTS.

Receipts for duties by the Custom House yesterday were \$537,363.74, of which \$127,638.89 was for merchandise withdrawn from bonded warehouses and \$409,724.85 for recent importations.

### UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

		Washington, D. C., Oct. 27.			
Receipts ordinary: Customs	This menth. \$21,360,663	Corresponding period last year. \$21,019,813	nees on Octob	corresponding period fiscal year 1920.	
Income and profits tax	461,921	44,226,451 108,363,001 12,643,642 685,223 156,937,532	671.657.695 461,841,207 119,591,739 3,706,125 1,347,759,476	884,879,772 508,080,193 227,185,859 1,779,182 1,727,011,785	
Excess of ordinary receipts over ordinary disbursements Excess of ordinary disbursements	******	******	219,443,599	142,778,748	
over ordinary receipts	41,893,952 \$248,815,526	146,445,987 333,383,490	1,128,315,875	1,584,283,047	
"Receipts and disbursements f	or June rea	ching the Tress	min in Init w	re included.	

### TOPICS OF WALL STREET.

Coca-Cola Dividend Restored.

The directors of the Coca-Cola Company have resumed dividend payments on its common stock by the declaration of \$1 a share, payable on December 1 to its stock of record on November 15. The last payment made on its junior issue was in July, 1920. In July of this year payment of the preferred dividend was deferred. Subsequently the regular preferred payment was made. After yesterday's meeting it was said that after November 1 there would be a substantial reduction in the cost of syrup to the trade all over the world. The resumption of common dividends explains the mysterious strength which its common stock had displayed in the market during the last fortnight. It was commonly attributed to a probable palyment on its preferred stock, and an expected statement of its good position, but Wall Street generally did not anticipate the resumption of payments on its common stock at this time. Corn-Cola Dividend Restored.

## COLUMN STOCK EXCHANGE QUOTATIONS.

## COLUMN STOCK EXCHANGE QUOTATI

The number of Class 1 railroads required to report their monthly earnings to the Interstate Commerce Commission has been reduced from 203 to 201 through suspension of operations by the Missouri and North Arkanssa and the absorption of the Chicago, Terre Haute and Southeastern by the Chicago, Milwaukee and St. Paul.

J.K.Rice, Jr.&Co.WilBuy

100 American Piano Com. & Pfd.

100 Am. Thermos Bottle

100 Bilss. E. W. Common

25 Burns Bros. 2d Pfd. w. l.

100 Clinchfield Coal Common

25 Carried Coal Common

Call Money at 6 Fer Cent.

Call money ranged yesterday from 5½ to 6 per cent. In the New York Stock Exchange and over the counter and more than \$2,000,000 in time money loaned at 5½ per cent. for thirty and sixty day maturities at the very time that bankeers were falling all over themselves to enter subscriptions for United States Treasury Certificates of Indebtedness bearing 4½ and 4½ per cent. coupons. That circumstance created considerable comment in borrowing siroles, but the explanation is relatively simple. Bankers fear a 8 per cent. money market for their funds within five or six weeks and are doing all they can to put funds or to get their customers to put their funds into State, municipal and Farm Loan bonds and all sorts of Government security issues. In consequence the supply of call money is pretty much limited and just enough was fed out yesterday to meet the demand, which at all times did not exceed \$1,000,000, making the smalles\* day for call loans in a long period.

### PISK RUBBER REPORTS.

The report of the Fisk Rubber Company for the first half of this year shows net income of \$1.856,263 after depreciation and other charges, but before taxes. Its net sales for the period were \$18,122,145 and its gross profit \$6,156,255 after depreciation. Its administrativa, selling and general expenses were \$4,229,987.

### FOREIGN INTERNAL BONDS.

## A First Mortgage 6% Bond Yielding 73%

Maturities 1926-1939

Price and description upon application

# GRAHAM, PARSONS & Co.

435 Chestnut St. 30 Pine St. John 5727-30

### TWO-FOLD OPPORTUNITY FOR INCREASE OF PRINCIPAL

opportune investment pur-chases two issues of Bonds whose interest charges are a first claim upon the net

Canadian Pacific Ry. Co. Principal and interest of these Bonds are payable in pounds sterling, so that any advance in sterling exchange will increase the principal value of the Bonds in terms of American dollars. Furthermore the market value of these Bonds should increase as interest rates decline.

Complete description on re-quest for Ctrcular H-32.

# J. G. WHITE & COMPANY WALL STREET NEW YORK

We own and offer A long term Canadian Provincial Bond

payable in New York To yield 61/2%

MILLER & 60. Members

New York Stock Exchange EQUITABLE BLDG.
120 Broadway New York

100 Clim. & Northern E. E.
200 Clinchfield Coal Common
200 Curtiss Aeropiane Com.
25 Del. Lack. & W. Coal
180 Eastern Penn. Ry. Com. & Pfd.
25 Farmers Loan & T. stock
100 Franklin Insurance
100 Gen?! Baking Com. & Pfd.
50 Gillliand Oil Pfd.
100 Hocking Valley Ry.
25 Home Insurance
200 Hudson & Man. R. R. Com.
25 Ingersoll-Rand Common
100 Kolb Bakery Pfd.
50 Lehigh Valley Coal Sales
500 Mercial Corp. Com. & 1st Pfd.
180 Mass. Baking, all issues
50 Merck & Co. Pfd.
260 Nat Drug Stores Com.
40 National Fuel Gas
190 Nat. Ice & Coal, all Issues
500 New Mex. & Ariz. Land
160 Phelps-Dodge Corp.
506 Royal Baking Powder Com.
506 Thurber Earthen Prod.
25 Victor Talking Machine
160 Ward Baking Com. & Pfd.
100 West Va. Pulp & Paper

K Rico. Jr. & Co. Will

# J.K.Rice, Jr.&Co. Will Sell

K.Rice, Jr.&Co. Will Se

23 American Brass
6M Amer. Engle Inv. 6s
23 American Meter
128 Marchan Meter
128 Marchan Meter
128 Marchan Meter
129 Man. Ship & Commerce 10s
600 Am. Thread Pfd.
130 Chat Nat. Bank rights
130 Chan. & Northern R. R.
130 Chan. & Northern R. R.
130 Continental Insurance
130 Engler Sti. & Ir. Com. & Pfd.
130 Empire Sti. & Ir. Com. & Pfd.
130 Empire Sti. & Ir. Com. & Pfd.
130 General Baking Com. & Pfd.
130 General Baking Com. & Pfd.
130 Hard B. Nordhem Co. Pfd.
130 Hard R. Nordhem Co. Pfd.
130 McGall Corp. Com. & 1st Ffd.
130 National Fuel Gas
130 Nat. Ice & Coni. all issues
130 Nat. Ice & Coni. all issues
130 Nat. Ice & Coni. all issues
130 Nat. Fee Coni. all issues
130 Nat. Fee Coni. all issues
130 Nat. Con Const. all issues
130 Nat. Con Const. all issues
130 French Mg.
130 Reyn Mg.
130 Taylor-Whart. L & S. Corn.

K Rice Ir & Corn.

Rice Ir & Corn.

Rice Ir & Corn.

Rice Ir & Corn.

Rice Ind.

Rice Ir & Corn.

Rice Ind.

Rice Ind.

Rice Ir & Corn.

Rice Ir & C

J.K.Rice, Jr. & Co.

dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our book-let C-2 and learn the reason why. S. W. STRAUS & CO.

Straus Building, Fifth Avenue at 46th Street.

# BONDS

Partial Payment Plan L. A. HUGHES & CO.